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Zeplyn raises $3M for its AI assistant for financial advisors

By Rob Burgess
November 18, 2024, 2:37 p.m. EST

New York City-based Zeplyn has raised $3 million in seed funding for its AI assistant for financial advisors.

The round was led by Leo Capital, with additional investing from early-stage venture firm Converge and angel investors.

Zeplyn was founded in July 2023 by Era Jain and Divam Jain (no relation), who met when they were both engineers at Google. After completing market research, development began in August 2023. The Zeplyn Meeting Assistant was commercially released in January.

"In the early days, we worked with several RIAs, ranging from solo practitioners to advisory teams, as design partners," said Era Jain, the firm's CEO. "Since then, we have done hundreds of product releases adding in improvements and new features with every release."

The company's AI Meeting Assistant takes unstructured conversational data and turns it into notes. It also provides a toolkit for advisors to prepare for client meetings, capture financial data and client insights, and trigger follow-up tasks. Era Jain said this makes Zeplyn different from AI note-taking capabilities in Zoom and Microsoft Teams.

"Zeplyn Meeting Assistant is not just a note-taker but an end-to-end solution that streamlines the entire meeting process from meeting prep to note-taker, task management and follow-ups," she said.

How advisors actually use the tools

Laura Kiick, vice president and wealth advisor at Sequoia Financial Group in Akron, Ohio, said using Zeplyn has changed the way her firm interacts with clients. The AI tools can capture details of the conversation that were nearly impossible to glean previously, when team members were both conducting the meeting and taking written and typed notes.

"It takes us only about 15 minutes to review and edit Zeplyn's notes and create cases for our support team, whereas before we spent at least an hour processing the meeting follow-up," she said. "It is incredible how well the software can interpret even the most complex financial planning conversations and extract the advisor's action items and the client's highest priority concerns."

Kiick said now no one on her team has to type out all the details of meeting conversations.

"This task alone is one of the most time-consuming for advisors," she said. "Zeplyn also suggests actions that result from the meeting, so we do not miss important details where clients expect follow-up."

Kiick said they have not implemented other AI assistants to summarize their meetings in the past, but they did spend "significant time" testing out different software last year.

"We were unable to train the other software to understand our firms' acronyms and summarize the complexity of financial planning conversations," she said. "I did not think AI was anywhere close to being able to do it, until we found Zeplyn."

Kiick said Sequoia advisors are integrating Zeplyn into meetings wherever possible.

"It is saving our firm a lot of time and allowing advisors to stay more engaged and focused on listening to client concerns in meetings, rather than taking notes," she said. "It even works when some participants are in-person while others are participating over a webinar."

Zeplyn is a platform-agnostic solution and can be used across virtual and in-person meetings, as well as for dictations. It has multiple out-of-the-box integrations, including Salesforce, Redtail and Wealthbox.

"It is built to meet the unique workflow requirements and security and compliance standards of the wealth management industry," said Era Jain. "Zeplyn Meeting Assistant is our first product, but we are building towards a full-stack workflow automation solution that will deeply integrate with the advisor technology and tools to streamline other complex wealth management workflows beyond client meetings."

Pricing models and data security

Pricing is seat-based, she said, with an annual subscription costing $1,200 per advisor or a monthly subscription available for $120 per month per advisor.

Zeplyn's AI models are domain specific and custom-built for financial advisors with wealth management context, said Era Jain. Zeplyn does not use any client personal information to train its AI models, and it discards the meeting audio as soon as the notes are processed.

Advisors can take full control of what information is captured and sent to their CRMs and clients. All data, including meeting notes and client information, is encrypted at rest and in transit. The product features multifactor authentication and single sign-on and is verified through independent SOC 2 Type II audits. Transport Layer Security 1.3 is also used to secure all communications.